

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 4/30/2003**

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,207,736,192	\$ 1,172,921,967
INTERNATIONAL EQUITIES	493,477,146	519,746,145
DOMESTIC FIXED INCOME	1,126,077,497	1,194,301,653
INTERNATIONAL FIXED INCOME	120,438,806	130,429,525
REAL ESTATE	166,126,831	163,084,869
VENTURE CAPITAL	100,973,278	72,539,115
INVESTED CASH (NOTE 1)	<u>91,601,589</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,306,431,339	 3,319,700,271
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	14,697,109	16,315,075
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>64,909</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,321,193,357</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,294,146	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,503</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,297,649	 2,498,471
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	171,229,666	224,825,004
CASH OUT DURING YEAR (NOTE 5)	181,726,000	208,980,909
NET INCREASE (DECREASE)	<u>(4,125,773)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,318,895,708</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,321,193,357</u></u>	 <u><u>\$ 3,336,016,286</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 4/30/2003**

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,487,399	\$ 96,946,607
SECURITIES LENDING INCOME	<u>344,238</u>	<u>3,908,135</u>
	7,831,637	100,854,742
 GAIN ON SALE OF INVESTMENTS	 39,434,914	 374,520,942
LOSS ON SALE OF INVESTMENTS	<u>24,285,765</u>	<u>485,338,412</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,149,149	 (110,817,470)
 INVESTMENT EXPENSES	 314,341	 7,950,159
SECURITIES LENDING EXPENSES	273,518	3,293,735
SIB ADMINISTRATIVE EXPENSES	<u>27,044</u>	<u>296,252</u>
 NET INVESTMENT INCOME	 22,365,883	 (21,502,874)
 NET APPREC (DEPREC) MARKET VALUE	 141,503,473	 13,370,131
MISCELLANEOUS INCOME/(EXPENSE)	<u>(430,122)</u>	<u>4,006,970</u>
 TOTAL INVESTMENT INCOME	 <u>163,439,234</u>	 <u>(4,125,773)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 163,439,234</u></u>	 <u><u>\$ (4,125,773)</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**April 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.